MTG. REC. 129

IND. ✓ 192
REC. ✓
PAGE ✓

Borrowers Name Ted A. and Cheryl J. Benshoof

(F)DL(B) 984399 10 10 DES SUBORDINATION AGREEMENT

DATE May 1 1978

In consideration of loan(s) to be made by the Small Business Administration (hereinafter referred to as the "SBA") which loans are to be secured by lien(s) granted by the borrower to the SBA upon the following described property, to wit:
The East Half (½) of the Northeast Quarter (¼) of Section Thirty-four (34), Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa.

the undersigned hereby subordinates in favor of the SBA any lien or security interest which it or he now has or may acquire in or on said described property to the extent of $ 67,100.00 .

Production Credit Association
Winterset, Iowa
BY: Carl J. Grimes

INDIVIDUAL ACKNOWLEDGEMENT
STATE OF _____ )
) ss.
COUNTY OF _____ )
On this ____ day of _____, A.D., 19____, before me a Notary public, personally appeared _____
to me known to be the person(s) named in and who executed the foregoing instrument and acknowledged that he/they executed the same as his/their voluntary act and deed.

NOTARY PUBLIC

MY COMMISSION EXPIRES:
9-30-79

CORPORATE ACKNOWLEDGEMENT
STATE OF Iowa )
) SS.
COUNTY OF Madison )
I, Charles V. Perry, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that Carl J. Grimes and _____ personally known to me to be the same persons whose names are subscribed to the foregoing instrument, personally known to be the Loan Officer and _____, respectively of said corporation, appeared before me and acknowledged that they signed and sealed and delivered the said instrument as their free and voluntary act as such Loan Officer and _____ respectively, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.
Given under my hand and Notarial Seal this 1st day of May, A.D., 19 78 .

Charles V. Perry
NOTARY PUBLIC

NOTARIAL SEAL * CHARLES V. PERRY *

Compared

FILED NO. 2448
BOOK 129 PAGE 192
1978 MAY 11 AM 10:30
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee 2.50

RH lpg

ORIGINAL TO SBA